Capital Furnished

We will finance or un-

derwrite from \$100,000

about to pay dividends.

Must have at least 300

stockholders and have

least one year. State

Memphis, Tenn.

been in business at

particulars in detail.

to \$1,000,000 of a

growing corporation paying dividends or

to Growing

Corporations

TEXAS SELLING **COTTON FREELY**

Little Resistance From Spots Until Prices Crumble Sharply-Price-Cutting Wave Discourages Buying-Liverpool Picks Up Some Offerings-Frost

came further progress downward in values. Not until levels, in view of conditions thought well nigh impossible until very recently had been reached, was there any resistance of consequence shown. Even then it was questionable to what extent this was altogether voluntary, for some of the advices from centers making fewer offers said that congestion helped to account for it. The most effectual weapon in the hands of the bears was this apparent rush to sell the actual regardless of price.

Imeat for the greedy bears. It aroused keen resentment against the aroused keen said regarding this by the head of the federal reserve system, when th sell the actual regardless of price. That the decline was checked was due largely to short covering in a mar-ket which had become technically dangerous, the occasion being a threatened storm from the gulf and the prospect of a cool wave. No ac-companying trade buying of conse-quence was had, and there is still an abundance of confidence on the

diminution of the deflation idea helped considerably in the reaction, for evidence accumulated that the general trend is to a lower basis. It continues spotted and meets with some resistance, but in the best-in-formed quarters it is regarded as none the less assured for some time to come. The fact that as yet reorts do not indicate that the pub-c is disposed to depart from its nonbuying attitude tends to strengthen faith among those who believe that the world is witnessing an inevitable march toward something like nor-

The weakness in cotton reached its climax for the time being on Mon-day, when December in New York reached 21.30c and the 20-cent level was broken through by contracts for the first time this season. The bears thereafter seemed to think the discounting process had gone far enough for safety and the rest of the period under review was more stable. Finals for the week were 285 to 147 points to the bad in New York, and 255 to 120 off in New Orleans. The heaviest losses were sustained by the premium months, some little disposi-tion being shown to absorb distant positions while helping to depress

Spot Prices Are Cut.

In the spot department quotations continued more or less nominal, al-though the adjustment thereof to contracts and to the levels prevailing in the sections having new cotton in volume to offer made considerable progress. Middling reached as low as 22.25c in Houston on Friday, which was a decline of 350 points for the week. Dallas quoted middling at 22c, with Memphis still quoting the same nominal at 26 cents, though further adjustment to a new-crop basis is to be made right away. At the lead-ing centers in the belt declines in spots for the week were from 300 to 400 points. Some bearish reports came as to how low cotton was being sold on "basis," that is compared with the price of hedge months, but after the market was disposed to do a little better some of these were questioned However, there has been in all probability considerable "dis-tressed" cotton sold in the Southwest, reflecting the stringency of financial

From a speculative trading standpoint the period has not been a very satisfactory one. The bears were as-gressive enough for a couple of days, but when they saw value had gone to levels arousing plenty of fight nizing that cotton was much below cost of production and had perhaps declined its proportion, they assumed an altered attitude. Most of the news favorable to that side seemed news favorable to that side seemed out on Monday, including some tales about the bank troubles in Boston, which in reality were the aftermath of the Ponzi troubles, as well as sev-eral other manifestations of the price-cutting wave, after which came some change in the picture. Sharing honchange in the picture. Sharing hon- Ible.

GRAIN MARKETS

With little display of hesitancy in selling new cotton in Texas, where there has been until only a few days ago almost a monopoly of offerings, came further progress downward in ucts for higher prices, which meat for the greedy bears, aroused keen resentment against Frost Hurts Little.

> eastward later, doing little or no damage because of the lightness. The usual quota of condition reports came, all showing more than normal deterioration for the month, but they also failed to be important as imme-

ning to Sept. 25 was changed from Saturday morning to Monday, as the trade would have had no time to act on the information. The ginning figures will come at 9 o'clock and the condition at 10, standard central time. condition at 10, standard central time. It is not expected that they will have any important bearing on the attitude of traders, unless there be a distinct surprise. Condition is expected to be something under 60, which will compare with last month's 67.5, last year's 54.4 and a ten-year average of 63 for this date. The ginning figures are expected to be light, except for Texas, as in addition to the lateness of the crop the decline in values has caused a great deal of cotton picked to be carried in deal of cotton picked to be carried in the seed, while many have simply not picked any.

The trade and business outlook con-

tinues nebulous, which is, of course favorable to the bear side. In Great Britain there was better feeling regarding the labor situation, but only slight improvement in feeling regarding trade prospects. Short time is prevalent over there and may be worse later, but some of the advice from Tevas during the week related Texas during the week related that Liverpool was buying more free-ly out there, while late cables told of spinners "fixing" the price on some of their requirements. The posome of their requirements. The po-tential buying power for that direc-tion is admittedly large, but what will release it remains to be seen. In this country conditions are pret-

the jobbing trade hardly suggest departure by the spinners from their policy of buying sparingly, and the idea is generally held that chances are against much improvement until after the election. Subsidence of price reductions has not taken place. share further therein.

circles that any occasion for panicky surrender exists. The various ideas for relief that are being suggested will afford outlet for the oversupply of pessimism, even if they prove largely theoretical and unworkable, while a bending to the task by the entire South and an appreciation of the fact that all directions must participate in the defiation, even to consequence of the same than the same transfer will enable the law template profits, will enable the law of supply and demand to finally ad-just itself and bring better results than hoped for. There is seemingly no disposition on the part of any-body to force the situation, but a debony to force the situation, but a de-termination that speculation be kept at a minimum and that extravagance and false levels of value be made as much a thing of the past as possi-

MISCELLANEOUS

CHICAGO, Oct. 2.-Trade in wheat mostly of a local character today. There was some free selling by local traders, with December showing little change from yesterday, while March averaged higher. After starting %c to 2c higher than yesterday's finish, with December \$2.12½ to \$2.13 and March \$2.08½ to \$2.09, prices fluctuated within a relatively narrow range.

Wheat continued its downward trend until it reached a new low on the cron. The sentiment was generally hearish and at the finish prices were close to the bottom, with a range showing a net loss of 3%c to 4%c from yesterday's close with Dec \$2.07 to \$2.07½ and March \$2.03 to \$2.03½.

Buying of corn by a strong commission house caused this cercal to advance slightly at the start. Initial quotations which ranged from ½c lower to ½c higher, with December \$2%c to \$30, soon fell off when the buying stopped.

Buying against bids checked the cercal There was some free selling by local

stopped.

Buying against bids checked the de-cline in corn after December and May had sold at a new low on the crop. At the finish prices were off 2c to 3c from sterday's finish with December 2014c Oats were easy the market start-ing unchanged to 4c higher with De-cember 57% to 57%, then became

Provisions were higher as the result of the big decrease in local stocks of lard for the month.

Open. High. Low. Today. Prev. When - Dec. 2.12\(\frac{1}{2}\) 2.12\(\frac{1}{2}\) 2.12\(\frac{1}{2}\) 2.06 2.07 2.11\(\frac{1}{2}\) Mar. 2.08\(\frac{1}{2}\) 2.03 2.03 2.07 Corn— ec 92% 93% 89% 90% uy 95% 95% 92% 93 95% 95% Cinto-lec. 57% 57% 55 56% 57% fay 61% 62 60 60% 61% Dec. 57% 57% 55 56% 579 May 61% 62 60 60% 61% Pork Oct. 23.00 23.30 23.05 23.10 23.05 Nov. 23.25 23.50 Lard... 19.49 19.50 19.25 19.25 19.20 Jan... 17.35 17.45 17.15 17.15 17.25 Ribs... 0ct... 15.25 18.35 15.25 15.30 15.25 Jan... 15.25 15.30 15.25

CHICAGO, Oct. 2.—Cash: Wheat, No. 2 red. No. 1 red. \$2.25%.
Corn, No. 2 mixed. 98%c@\$1.05; No. 3 yellow \$1.00g1.05.
Outs, No. 2 white. 55%@56%c: No. 3 white. 53%@54%c. Rye. \$1.75%.5%.
Barley. 97c@\$1.00.
Timothy seed. \$5.00@7.50.
Clover seed. \$18.00@25.00.
Pork nominal.
Lard. \$19.15.
Ribs, \$16.00@17.50.

KANSAS CITY, Oct. 2—Close: Wheat, Dec. \$2.03½; March \$2.00 Corn, Dec. \$3%c; May 86½c,

KANSAS CITY, Oct. 2.—Cash; Wheat 1c to 4c lower; No. 1 hard, \$2.19 @2.25; No. 2, \$2.16@2.25; No. 1 red, \$2.30; No. 2, \$2.28.

Corn 2c to 7c lower; No. 2 mixed, 90@92c; No. 3, 88@90c; No. 2 white, \$2@94c; No. 3, \$0@92c; No. 2 yellow, \$1.01; No. 3, \$1.00.

Oats unchanged to bgc lower; No. 2 Oats unchanged to 12c lower; No. 2 white, 56657c; No. 3 mixed, 55656c

Weather conditions were on the whole satisfactory, although frost vis-ited Oklahoma Thursday morning and

diate influences.

The time for issuing the final condition report and the figures on gin-

ty much as they have been. The re-duced prices in yarns and cloths have not as yet done much to stimu late demand and distribution is still moderate. Recent circumstances in the jobbing trade hardly suggest deand time only will show to what fur-ther extent the cotton section must The financial situation remains

about as it has been, with everything indicating that the South is going to have a big burden to carry. But there is little belief in well-informed

NEW YORK, Oct 2.—Bar silver, do-mestic, 99%c; foreign, 91c; Mexican dollars, 69%c. CHICAGO, Oct. 2.—Potatoes, receipts, 35 cars; market firm; Northern white and Early Ohios, sacked \$2.00@2,55 Jersey cobblers, \$2.25.

KANSAS CITY, Oct. 2—Butter creamery, extra in cartons 50c pack-ing, 39c, Eggs, firsts, 57c, seconds 43c. Poultr, hens, 25c to 30°, unchanged to 1c higher; springs, 29c up 1cs Potatoes unchanged. LONDON Oct 2—Bar silver, \$346 per ounce Money 5½ per cent. Discount rates: Short bills, 65406½ per cent; three months bills, 654.

NEW YORK, Oct. 2.—Bar silver, do-nestic 99% of foreign, 91c; Mexican mestic 99% c dollars 69% c

dollars 69½.

CHICAGO Oct. 2.—Butter, higher creamery, 440,58½.

Figs. lower: receipts, 7.697 cases; firsts, 566,56½c, ordinary firsts, 506,53c; at mark, case included, 486,55c; standard, 576,5½c stagage packed firsts, 586,58½c.

NEW YORK, Oct. 2.—Coffee No. 7.

P.O. 7½: Infurer quiet; Dec. 7.67; May 8.35.

NEW FORK, Oct. 2 By to firm: ceamery, firsts, 5114260; Eggs firm; fresh gathered lands a82 62c

theese tregular average nun 114 1 Verity, silve, steady chickens by freight, 34436c; by express 31422c; fowls, 40643c, turkeys, 460 dressed steady and unchanged

AVANNAH, Ga. Oct 2.—Turpen-tine dull, 1.274@1.30; receipts, 830; shipments 186 stock 16,254. Rosin firm, sales, 580; receipts, 2.579; ship-ments, 329; stock, 53,590. Quote: B, D, 11.40; E, F, G, H, J, F, M, Wg, Ww 31,50. ST. LOUYS, Oct. 2.—Por try Springs, 7c; others unchanged, Eggs, 51c. Butter

Butter unchanged.

BOND CLOSE.

NEW YORK, Oct. 2.—Liberty bonds closing, 3458, 381.50; first 4s. \$87.50; second 4s. \$87.50; first 44.8, \$87.50; second 4458, \$87.544; third 4458, \$89.50; fourth 458, \$87.58; Victory 348, \$96.00; Victory 458, \$96.06.

BANK STATEMENT.

NEW YORK, Oct. 2.—The actual condition of clearing house banks and trust companies for the week shows a deficit in excess reserves of \$11.-043,850 due to a decrease from last week of \$34.545,110 below legal requirements.

COFFEE

COTTON MARKETS

Saturday Afternoon. Oct. 2.

As if the cotton market did not have enough to contend with already, a freak blow was dealt during the short session today when cables from London said that about 200,000 Welsh coal miners had gone on a strike despite the agreement of their leaders to postpone action for another week. The effect was depressing on values, for the hopes of the trade had been built up by ysterday's advices that the trouble was under way of adjustment.

Favorable weather over the entire belt was another talking point for lower prices, for the frost which visited the upper central and eastern belt was light and prospects were for good conditions in the helt for several days.

The weekly trade reviews were all rather discouraging, which stimulated pressure from the bears, especially on the eve of an expected enlargement of receipts and little sign of spot demand getting better.

First prices were lower, and the little covering during the first few minutes, on some frost reports, was soon turned into a decline of considerable proportions, led by the near months, which continue to lose their premiums. New low levels were recorded and finals were near the bottom.

New York finished weak at a decline of 85 to 13 points, while New Orleans was steady and 100 points off to 5 up at the finish.

Liverpool on Monday should open 44 to 39 points off to make proper respense.

was steady and 100 points off to 5 up at the finish.

Liverpool on Monday should open 44 to 39 points off to make proper response. In the spot department lower quotations were the rule, with fairly large turnover in the Southwest. Houston soid 11.358 bâles at a decline of 65 points, middling to 21.55c, while Dallas sold 14.988 and cut middling to 21.45c. New Orleans sold 619 bales and made no change, while Memphis sold 100 and cut another 100 points off, leaving middling at 25c.

The last of the private condition reports came, the Times-Picayune making it 58.9 indicating a crop 11.950.000. The ginning figures will come at 9 o'clock, local time, Monday and the condition one hour later, which will probably help to make the market nervous and unsettled.

MEMPHIS COTTON.

Memphis cotton closed nominal at de-ine of 100 points. Middling, 25c. Sales 6 bales. Good ordinary Good ordinary
Strict good ordinary
Low middling
Strict low middling Middling Strict middling

DAILY COTTON STATEMENT Rcts. today, net 507 1.094 1.893
Gross 732 1.349 2.313
Rct. since Friday 567 1.094 1.893
Gross 732 1.349 2.313
Since Aug, 1 net 7.478 20.570 54.232
Gross 30,910 35,162 83,226
Ships. today 660 831 1.935
Eince Aug. 1 49,285 66,890 93,427
Stock on hand . 240,233 87,402 147,867

DAILY PORT MOVEMENT. Tone. Rct. T'dy. Yes. Stock. N. Orleans, qt. 3,071 23.00 23.00 288,179 Galveston, qt. 12,773 22.50 22.75 173,820 Mobile, nom. 48 23.00 23.00 1,260

DAILY INTERIOR.

Tone. Rot. Tdy. Yes. Stock.

Memphis, nom.. 732 25.00 26.00 240,233
St. Louis 76 24.00 9,562
Augusta, sty. 2841 23.00 23.50 75,207
Pt. Worth 21.25 Total receipts today 19,659
Spot sales: Augusta 94, Houston 11,357, Dallas 14,968, Little Rock 281, Fort
Worth 21,25
Houston, qt. .15,688 21,65 22,25 256,947
Little Rock, qt. 332 23.00 24.00 18,055
Dallas, sty. .21,45 22.00
Total receipts today 19,659
Same day last year 14,226
Spot sales: Augusta 94, Houston 11,357, Dallas 14,968, Little Rock 281, Fort
Worth 2,352

CONSOLIDATED PORT. 36,566 18,564 26,464 15,686 22,056 3,855 1,021,686 850,663 1,020,696 666,663 580,959 898,569 492,561 769,818 624,256 Ex. Gt. Brit. 15.686
Ex. continent 22,056
Ex. Jap. Mex.
Total stocks. 816,986
Total rcts. 666,663
Foreign expt. 492,561

22.95 23.10 22.25 22.25 23.10 21.70 21.91 71.25 21.25 21.85

rive, 500.

Futures closed steady at decline of 100 to advance of 5 points. 20.50 20.82 20.20 20.64 20.05 20.44 21.79 21.80

WEEKLY FIGURES.

LIVERPOOL STATEMENT. American Fwd. spins. Aug. J 288,000 American . . 162,000 Week's expts. 12,000 Total afloat . . 112,000 American . . 79,000 VISIBLE SUPPLY.

Week ended Oct. 1-| 1920 | 1919 | 35.00 | 36.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 | 38.000 . 508,000 572,000 . 190,000 298,000 . 2,763,568 2,780,188 iverpool stock Potal American ... East Indian, etc.:

East Indian, etc.: Liverpool stock ... 352,000 117,000 Continental stock ... 72,000 43,000 Total East Indian ... 1,785,000 1,212,000 Increase compared with last wk 100,646 Increase compared with 1919 ... 556,380 Increase compared with 1918 ... 1,168,682 CROP IN SIGHT. To Oct. 1-

*Decrease

NORTHERN SPINNERS.

COTTON ON SHIPBOARD. To Oct. 1— 1920. 1919. 1918. For Gt. Brit... 17.688 28.033 82.715
Other countries. 74.368 68.034 60.150
Total 92.056 96.067 142.865
Tot. last week 77.324 100.706 119.244

SPINNERS' TAKINGS.

INTERIOR MOVEMENT. Weekly at 41 towns to Oct. 1:
Receipts this week
Same week in 1919
Same week in 1918
Increase compared with 1919
Ilincreaser compared with 1918.
Shipments this week
Same week in 1919
Same week in 1918
Increase compared with 1919 Increase compared with 1919 Increase compared with 1918 Stocks this week

FROM WALL STREET

Increase compared with 4919 Increase compared with 1918

NEW YORK, Oct. 2.-Trading dur. ng today's short session of the stock market favored the long account, bears covering in many of the industrial and special issues recently subjected to Ex. continent 22,056 3,855
Ex. Jap. Mex. 4,303 1,021
Total stocks. 816,986 580,653 1,020,696
Total rcts. 666,663 580,959 898,569
Foreign expt. 492,561 769,818 624,256

TOMORORW'S ESTIMATED.
New Orleans 1,500@2,500 3,473 3,127
Galveston ... 7,000@8,000 14,065 5,892

NEW Orleans 1,500@2,500 3,473 3,127
Galveston ... 7,000@8,000 14,065 5,892

ieathers and chemicals, in which railing for the points. In the community of the property of t

Int. Paper 75% Inter. Harvester . 112 Kennecott Copper 23%

Aug. Oct. 22.95 23.10 22.95 22.55 23.10

Dec. 21.70 21.9 21.25 21.25 21.85

NEW ORLEANS COTTON

NEW ORLEANS COTTON

NEW ORLEANS, Oct. 2.—An irregular market developed in cotton in the early trading Long week-end short covering furnishing a fairly good demand. Specially in the more distant months but conflicting with the influence of this buying was fresh selling due to the favorable weather map, which showed up clear and dry, although rather old for the entire belt. Is the first hour of business the active months at their highest were unchanged o 22 points up, compared with yesterday's close, while at their lowest they were 10 to 25 points under becamber rose to 21.15c and fell off to 20.83c.

The report, cabled from London that 210,000 Welsh coal miners had struck at noon, immediately resulted in a selling was checked inte in the session by the report of another the close of yesterday and other months solue to flip to 25 to 68 points. This seiling was checked inte in the session by the report of another the in the cotton district at Galves on Closing prices were at net losses for the day of 20 to 106 points under the close of yesterday and other months solue to the session by the report of another file in the cotton district at Galves on Closing prices were at net losses for the day of 20 to 106 points under the close of yesterday and other months solue to the country of the country. The country of the coun

Total seles 552,700 shares. BANK CLEARINGS.

Clearances \$ 3,756,956,4 17,459,000,8 17,096,231,7 22,377,668,4

LIVE STOCK MARKET.

KANSAS CITY, Oct. 2—Cattle, receipts, 750; for week: Beef steers and feeders mostly 25c to 50c lower; better grades she stock 50c to 51 lower; canners, cutters and common she stock 25c to 50c higher; bulls weak to 25c lower; vealers strong to 50c higher, heavy calves \$1 to \$1.50 lower; stockers steady to 25c lower; stock she stuff steady to 25c higher.

Hogs, receipts, 500, uneven, generally steady; spots lower; bo choice hogs, here; medium and good butcher hogs, \$15.00 to \$15.40; top, \$15.00.

Sheep, no receipts, for week: Sheep mostly 25c lower; fat lambs 50c lower; feeding lambs 50c to 75c lower.

Teeding lambs 50c to 75c lower.

LOUISVILLE, Ky., Oct. 2.—Cattie, receipts, 500, slow, steady. Heavy steers, \$12.00114.00; beaf steers, \$7.50 g11.50; heifers, \$8.00210.00; cows, \$4.00 g10.00. feeders, \$7.00210.25; stockers, \$5.0029.00.

Hogs, receipts, 1,200, mostly 25c higher; 165 pounds up, \$16.00; 120 to 165 pounds, \$15.00; pigs, \$9.75.21.25; throwouts, \$11.00 down.

Sheep, receipts, 500, lower; lambs, \$11.00; sheep, \$5.00 down.

\$11.00; sheep, \$5.00 down.

CHICAGO. Oct 2.—Cattle—Receipts 2,000; compared with week ago steers and yearlings selling upward at \$17.50. about steady; top for week, \$18.35; fairly choice steers and best cows and helfers 500 f5c lower; good steers and good to medium she stock 75c\$\$1.00 lower; medium and common steers \$1.00\$\$1.50 off; canners. good, buils and buik of calves 50c lower; feeders 65c\$\$1.00 lower; stockers almost unsalable.

Hogs—Receipts 4,000; steady to 19c lower; others steady to 15c higher; top. \$16.00; bulk light and butchers, \$15.40\$\$15.95; bulk packing sows. \$14.35\$\$14.60; pigs steady to 25c low@; bulk desirable kinds, \$13.25\$\$14.00.

Sheep—Receipts 2,000; compared with a week ago fat Western lambs 50\$\$\$75c lower; feeders most \$1.00 lower; fat natives 75c\$\$1.00 lower; fat and feeder sheep and yearlings 25\$\$\$50c lower.

ST. LOUIS, Oct, 2.—Cattle, receipts. 500; no sales today. For week: Steers 50c lower; she stuff, canners bulls and 50c lower; she stuff, canners buils and veal calves steady; stockers and feeders 25c to 50c lower.

Hogs, receipts, 1.800; slow and draggy, generally 25c lower than Friday's average; top, \$16.10; bulk light and medium weights, \$15.60@16.10; bulk heavies \$15.25@15.75.

Sheep, receipts, 130; no sales today. For week: Fat lambs 25c lower; other classes and sheep steady.

COTTONSEED OIL.

13.00@13.25 13.00@13.25 13.10@13.40 13.10@13.25 13.00@13.30 13.12@13.15 12.90@13.10 13.00@13.15 12.92@12.93 12.90@12.96 500. Tone steady.

Hawaiian Nights At the Fair tonight, Also Flor De Melba Cigars at all stands. adv.

NEW YORK, Oct. 2.—Sugar futures closed easy; sales, 300 tons. October, 7.45; Dec., 7.40; Jan., 7.25; March, 7.25; May, 7.35.

Irwin-Leatherman Cotton Co. 632 FALLS BUILDING Memphis, Tenn. Liberal Advances on Con-

LARGEST COTTON PICKERY M'CALLUM & ROBINSON BUYERS OF IRREGULAR COTTON Phone W. 312. P. O. Box 183.

W. A. Gage & Co. COTTON FACTORS

7th Floor Falls Building,

Memphis, Tenn.

Tunica Cotton Co. COTTON FACTORS 78 Union Ave. Memphis. H. HOUSTON, Pres.
J. L. HARRIS, Vice-Pres.
B. M. SHEPARD, Sec.-Tress.

Dividends Declared

COMPANY, Minneapolas, Minn— The Board of Directors has de-clared its ninth (9th) quarterly lividend of 1% per cent (\$1.50 per share) on the Preferred Stock, payable on or before Oc-tober 10th, 1920, to stockholders of record September 20th, for period ding September 30th 1920.

METROPOLITAN TO 0.
STORES, Inc., New Tork City,
N. Y — The Directors of this corporation have declared the fourteenth (14th) quarterly dividend
of 1% per ont (\$1.75 per share)
n he Preferred Stock of record
Soptember 30th, payable on oc
before October 1st, for quarterly
period ending September 30th,
1975.

DLARBOWN MOTOR TRUCK CO., Chicago, III.—The Board of Di sctors has declared the seventh (7th) quarterly dividend o. 14, per cent (81.75 per share) for period ending September 30th, 1929. On Preferred Stock of the company to stockholders of record September 25th, 1929, payablow or before October 19th, 1920.

STEVENS - DURYEA Inc., Chicopee Falls, Mass.—The Board of Directors of this company has declared the thirk (3rd) quarterly lividend of 1% per cent (\$1.15 p. share) on Preferred Stock of record of September 15th 1920, payable on or before October 1st, for quarterly period ending September 30th, 1920.

DAYTON RUBBER MANUFAC TURING CO., Dayon, Ohio, -The Board of Directors of this ompany has declared the fiven-ty-sixth (28th) quarterly dividend of 14, per cent (\$1.75 per share) on Preferred Stock of record September 15th, payable on or before October 1st, 1920.

RAUCH & LANG, Inc. Chicopes Falls, Mass.—The Board of Direc-tors of this company has declared the first (1st) quarterly dividend of 1% per cent (\$1.75 per share) on Preferred Stock of record September 15th, payable on or before October 1st. 1929, for per-iod ending September 30th 1929. STEELCRAFT CORPORATION OF AMERICA, Cleveland, Ohio. The Fourd of Directors of this company have declared their first

H. W. Dubiske & Co.

(1st) quarterly dividend of 18, per cent (\$1.75 per share) or quarterly period ending September 30th, record of stock of September 15th, 1920, psyable on or before October 10th, 1920.

Investment Securities 472-4 Randolph Building

COTTON REGION SUMMARY Somewhat warmer weather prevails in western districts, but temperatures are still * to 10 degrees below the seasonal average in that portion of the Belt. Cold weather, with temperatures 10 to 15 degrees below seasonal continued in eastern districts, with light frosts at a few stations in Central Alabama and heavy frost at Greenville, S. C. No rain was reported.

Memphis District.

Memphis, Tenn.,		Law 19	20. Pep.
Bolivar, Tenn., clear		48	60
Brownsville, clear	65	36	.00
Covington, clear	61	28	00
Dyersburg, clear	62	39	.00
MEMPHIS, clear	61	69	.00
Milan, clear		35	.00
Moscow, clear	64	3.3	.00
Nashville, cloudy	60	3.6	.00
Batesville, Miss., cleen	459	36	.00
orinth, clear	66	35	.00
areeneville, clear	62	78	.00
Holly Springs, clear	63	49	.00
Cuscumbia, Ala., clear	61	3.7	.00
Daceola, Ark., clear	64	40	.00
Marianna, clear	6K	28	.00
Wynne, clear	66	50	.00
wymie, cient	90	ou.	.00
Average	63	40	.00

MONEY

NEW YORK, Oct. 2.-Prime mercan NEW YORK, Oct. 2.—Prime mercan-tile paper 8; exchange easy; sterling 60-day bills, \$3.43%; commercial 50-day bills on banks, \$3.43%; commer-cial 50-day bills, \$3.43%; demand, \$3.48%; cables, \$3.49. Francs, demand, 6.69; cables, 5.71. Belgian francs, demand, 7.09; cables, 7.11. Lire, demand, 4.15; cables, 4.17. Marks, demand, 1.63; cables, 4.16. Greeces, demand, 1.63; cables, 1.64. Government and railroad bonds

DIVIDEND NOTICE

American Savings Bank and Trust Co.

On Friday, Oct. 1, 1920, our regular monthly dividend of 3 per cent will be credited to the accounts of stockholders of record Sept. 30, 1920.

F. G. DIXON, Cashier, DIVIDEND NOTICE.

COMMERCIAL TRUST AND SAVINGS BANK

Memphis, Tenn., Sept. 30, 1920. The regular quarterly dividend of three (3) per cent on the capi-tal stock of this bank has been declared, payable on or after Oct. 1, 1920, to the shareholders of ecord Sept. 30, 1920. DWIGHT M. ARMSTRONG,

> LEGAL NOTICES. TRUSTEE'S SALE.

Default having been made in the payment of the debts and obligations secured to be paid in a certain deed of trust, executed the 16th day of December, 1918, by Laura Stedman Wright (widow), to the undersigned as trustee, as same appears of record in the office of the register of Sheby county, Tennessee, in book 692, page 265, and the owner of the debt secured having requested the undersigned to advertise and sell the property secured by said deed of trust, all of said indebtedness having matured by default in the payment of a part thereof, at the option of the owner, this is to give notice that we will, on

e will, on
MONDAY, OCTOBER 11, 1920,
mmencing at 12 o'clock noon, at the
outhwest corner of the courthouse,
femphis. She'by county, Tennessee,
nd at the Adams avenue entrance thereof, proceed to sell at public out-cry to the highest and best bidder for cash, the following described property,

Situated in Shelby county, Tennessee Situated in Shelby county, Tennessee, as follows:

Lot forty (40), block 11, of Horn Brothers Galloway Park subdivision, as shown by plat of record in plat book 6, page 91, of the register's office of Shelby county. Tennessee, and more particularly described as follows: Beginning at a point in the north line of Faxon avenue four hundred and five (46) feet east of the east line of Hastings street; thence east with the north line of Faxon avenue fifty (50) feet; thence north parallel with Hastings street one hundred and ten (110) feet to Greenlaw avenue; thence west with Greenlaw avenue; thence west with Greenlaw avenue fifty (50) feet; thence south one hundred and ten (110) feet to the point of beginning.

All right and equity of redemption, homestead and dower waived in said deed of trust, and the title is believed to be good, but we will sell and convey only as trustee.

BANK OF COMMERCE & TRUST CO.

By S. J. SHEPHERD, Trust Officer, Lamar Heiskell, Attorney. This Sept. 18, 1920.

TRUSTEE'S SALE. TRUSTEE'S SALE.

Sefault having been made in the payment of the debts and obligations secured to be paid in a certain deed of trust executed the 8th day of September, 1916, by B. C. McMahon and wife, Mrs. Ethel Gavin McMahon, to the undersigned as trustee, as same appears of record in the office of the register of Shelby county. Tenn., in book 649, page 135, and the owner of the debt secured having requested the undersigned to advertise and sell the property secured by said deed of trust, this is to give notice that we will, on MONDAY, OCT. 18, 1920.

Commencing at 12 o'clock, noon, at the Fouthwest corner of the courthouse. Memphis, Shelby county. Tenn., and at the Adams avenue entrance thereof, proceed to sell at public outcry to the highest and best bidder for cash, the following described property, to-wit:

Situated in Shelby county. Tenn., as follows:

An undivided one-trird interest in

undivided one-tried interest in

those two certain lots or parcels of innds known as lots two (2) and three (3) of a subdivision of lot seven (7), in block No. forty-five (45), South Mem

block No. forty-five (45), South Memphis
Lot two (2), beginning in the west
line of South Third Treet, formerly
Bernande street, three hundred and
ninety-eight (258) feet south of south
line of Beale avenue, running thence
west with north line of the lot assigned to Mrs. F. H. Hines, one hundred, seventy-six and one-half
(176%) feet to a stake, thence north
thirry-one and forty-two hundredths
(31/42) feet to a stake one hundred,
seventy-two and eighty-two hundredths
(72.82) feet west of the west line of
South Third street, thence east one
hundred, seventy-two and eighty-South Third street: thence east one hundled, seventy-two and eighty-two hundredd, seventy-two and eighty-two hundredths (172.82) feet to the west line of South Third street, the southeast corner of lot No. three (3), thence south with west line of South Third street to the point of beginning.

Lot three (3) begins at the northeast corner of the lot above described, runs thence west with north line of lot two (2) one hundred, seventy-two and eighty-four hundredths (172.84) feet to a stake; the northwest corner of lot two (2) thence north two and eighty-seven-hundredths (2.87) feet to a stake at northeast corner of the Callahan house; thence north twenty-three (33) degrees calls, parallel with Rayburn boulevard formerly Causey street, thirty-one and twenty-hundredths (3.20) feet to southwest corner of lot sold to Mrs Parker by Mrs. S. A. Murrah, thence east with south line of said Parker lot one hundred sixty (160) feet to a point in the west line of South Third street; thence south thirty-three (23) feet to point of beginning; this being the same property conveyed on Dec. 1 1833, to John Clavin, father of the said Mrs. Ethel Gavin McMahon, by Bridgeforth & Buchanan, and by deed recorded in book 151, page No. 180, register's office, said Shelby county, Tenn.

All right and equity of redemption, homestead and dower walved in said deed of trust, and the title is believed to be good, but we will sell and convey only as tractee.

BANK OF COMMERCE & TRUST CO. BANK OF COMMERCE & TRUST CO.,

By S. J. SHEPHERD, Trust Officer. This Sept. 19, 1920. McKeilar, Kyser & Allen, Attorneys.

The Fickle Flurries of the Market

do not worry the investor who buys high grade listed stocks and bonds outright and holds them for perma-

The Kriebei Plan of outright buying on convenient payments will
make of you a good investor. It
enables you to control five times as
large a block of securities as you
could control on a cash basis. You
get all dividends while paying. Our magazine, "Investment," will keep you posted on the vital news about the better class of listed securi-ties. Ask us to send it to you free for six months. Dept. 1.

KRIEBEL & CO. INVESTMENT BANKERS

P. M. Room 2102, 25 W. 43d St., N. Y. C.

PATTERSON TRANSFER COMPANY Largest Fireproof Warehouse in the South Insurance Rate 26c

EQUIPPED TO MOVE ANYTHING

J. T. FARGASON CO. **COTTON FACTORS** MEMPHIS, TENN. 115 S. FRONT ST.

CHRISTIAN, PIMM & CO.

COTTON FACTORS

Sixth Floor McCall Building

GRAY & NALL

COTTON FACTORS

Correspondence Solicited. 64 S. Front St., Memphis.

McCraw, Perkins & Webber Co.

MEMPHIS, TENN.

DILLARD & COFFIN CO. COTTON FACTORS 718 FALLS BUILDING, MEMPHIS

CORRESPONDENCE INVITED.

R. B. Nehbut Cotton Co. COTTON FACTORS

110 South Front St. Phone Main 2200. Memphis, Tenn.

meriwether - Graham - Oliver Co. COTTON FACTORS LIBERAL ADVANCES ON CONSIGNMENTS

HOGS NEED A BALANCED RATION



Eliminates all uncertainty about feeding hogs for healthy, vigorous, rapid growth and quick, high-grade finish

EARLY'S QUICK-FAT HOG FEED is the best hog ration in the world. ONCE FED-ALWAYS FED

Makers, Sellers and Backers Wholesale Grocers, Hay, Grain and Feed Dealers MEMPHIS